

261—39.8(75GA,ch1201) Financial management.

39.8(1) All grants under the main street program are subject to audit. Grantees shall be responsible for the procurement of audit services and for the payment of audit costs. Audits may be performed by the state auditor's office or by a qualified independent auditor. Grantees which determine that they are not required to comply with the Single Audit Act of 1984 shall then have audits prepared in accordance with state laws and regulations. Representatives of the department and the state auditor's office shall have access to all books, accounts, documents and records belonging to, or in use by, grantees pertaining to the receipt of a grant under these rules.

39.8(2) All records shall be retained for three years beyond the grant period or longer if any litigation or audit is begun or if a claim is instituted involving the grant or agreement covered by the record. In these instances, the records will be retained until the litigation, audit or claim has been resolved.